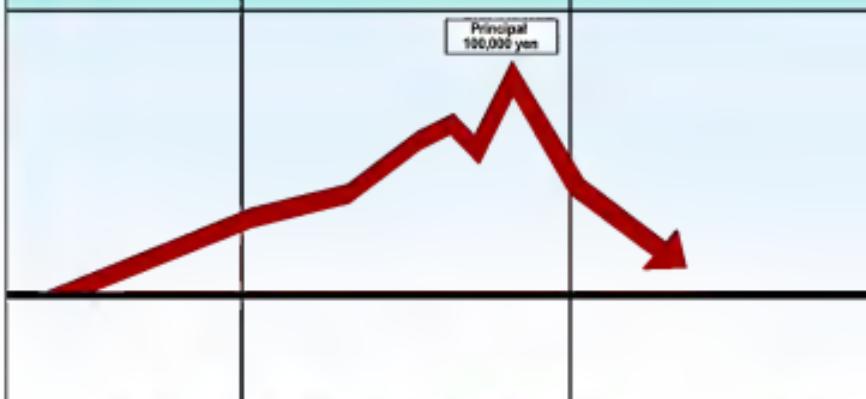




April

May

June













...BUY
AND SELL
ACCORDING
TO BUFFETT-
SAMÁ'S
PHILOSOPHY.

THAT'S
BECAUSE
I...

BUFFETT...

N-NO...
I DON'T
THINK
THAT.

OR,
"WHEN
WILL
YOU GET
OVER
THIS
GUY?"

YOU'RE
PROBABLY
THINKING:
"NOT THAT
BUFFETT
GUY
AGAIN."



I
KNEW I'D BE
NEEDING THE
MONEY IN THE
FUTURE WHEN
I LEFT HOME
TO BE
INDEPENDENT.



SO I
CONSULTED
MY OLDER
BROTHER.



I WAS
INFLUENCED
BY MY OLDER
BROTHER,
WHO'S SIX
YEARS MY
SENIOR. HE
WAS ALREADY
BUYING AND
SELLING
STOCKS AT
THE TIME.



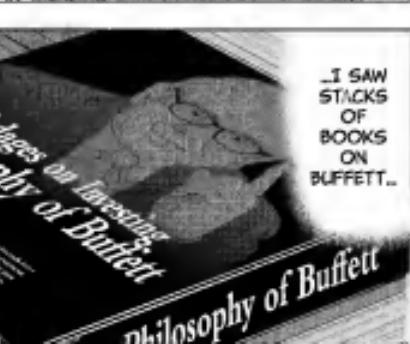
IT WAS
FUTILE, HE
CLAIMED,
BUT AS I
WAS ABOUT
TO LEAVE
HIS ROOM...



HE
DISMISSED
ME
OUTRIGHT
AND SAID
I COULD
NEVER
DO IT.



SITTING
BY HIS
COMPUTER.



I SAW
STACKS
OF
BOOKS
ON
BUFFETT...

BUT IT WAS NOT OF HIS OWN DOING. HE HAD LEARNED EVERYTHING FROM BUFFETT-SAMA.

MY BROTHER MIGHT BRAG ABOUT HAVING MADE THOUSANDS OF DOLLARS...

"ALL I HAVE TO DO IS FOLLOW WHAT BUFFETT SAYS."

THAT'S WHEN I REALIZED...

I THOUGHT THAT WAS WHAT YOU DID...

SO YOU DIDN'T INCREASE YOUR CAPITAL BY STUDYING ON YOUR OWN?

I INVESTIGATED THE STOCKS BUFFETT-SAMA HAD IN HIS PORTFOLIO. I THEN BOUGHT THEM OUTRIGHT.

ALL I DID WAS FAITHFULLY STICK TO BUFFETT-SAMA'S TEACHINGS.

NOT AT ALL.

SURE ENOUGH, I MADE A PROFIT.

THAT
WAS WHY,
EVEN IF STOCK
VALUES WENT
DOWN AND I
SUFFERED
LOSSES, I
TOOK IT IN
STRIDE.

I THOROUGHLY
RESEARCHED
EVERYTHING
ABOUT BUFFETT-
SAMA. I LEARNED
FROM HIM,
BELIEVED IN
HIM, AND MADE
MY DEALS
ACCORDINGLY.

MATHEMATICALLY
THERE WOULD
ALWAYS BE
MINUSES, BUT
THEY COULD
EVENTUALLY
BE COVERED.
I FIGURED THAT
WAS HOW
BUFFETT-SAMA
WAS INVESTING,
TOO.

I'D THINK TO
MYSELF THAT
BUFFETT-SAMA
HAD ALSO LOST
OUT ON THOSE
STOCKS. IT
KEPT ME FROM
KICKING
MYSELF.

"I WILL
ASSUREDLY
SUCCEED IN
INVESTING."

"I WILL
EVENTUALLY
BECOME LIKE
BUFFETT-
SAMA."

...I HAD
DIVERGED
FROM
BUFFETT-
SAMA'S
WORDS.

IF I EVER
DID FAIL AT
INVESTING, IT
WOULD BE
BECAUSE...

I COULD NEVER GO THAT FAR.

IT'S AMAZING HOW YOU HAVE SO MUCH FAITH IN HIM.

MY OWN WAY OF THINKING IS PRECIOUS TO ME.

IT WOULD BE LIKE LOSING MY OWN PERSONALITY.

THAT'S TOO MUCH.

WHAT?

YOU DON'T NEED YOUR OWN WAY OF THINKING!

BUT THAT'S A LIE.

YOU'VE HEARD IT SAID: FIND CHILDREN'S INDIVIDUAL PERSONALITIES AND HELP THEM GROW.

ROLE MODELS ARE THE KEYS TO SUCCESS!

WHAT'S IMPORTANT IS TO FIND A ROLE MODEL!



IF YOU WANT TO CONSISTENTLY FORGE AHEAD, YOU MUST LEARN FROM THE WISDOM OF YOUR PREDECESSORS. THAT'S HOW YOU ASSIMILATE THE MODEL OF YOUR SUCCESS.

WITH NO STANDARD FOR COMPARISON, YOUR INNER CORE WILL ALWAYS BE SHAKY. YOU'LL NEVER KNOW WHERE YOU'RE HEADED, AND YOU WILL EVENTUALLY LOSE YOUR WAY.



AND WHEN YOU GROW, INDIVIDUAL PERSONALITY WILL BE THE BY-PRODUCT. THERE'S A METAPHOR TO BACK THAT UP...



IF THE MODEL IS SOLID, GROWTH COMES FAST!



THAT'S WHAT
ISAAC NEWTON
SAID: "IF I HAVE
SEEN FURTHER
IT IS ONLY BY
STANDING ON THE
SHOULDERS OF
GIANTS."

WHAT THIS
MEANS IS THAT EVEN
GENIUSES DON'T PULL
REVOLUTIONARY IDEAS
OUT OF THIN AIR.
THEY LEARN FROM THE
RESEARCH AND LESSONS
OF THEIR PREDECESSORS,
AND THAT'S THE
FOUNDATION FROM WHICH
THEY EVENTUALLY GET
TO DISPLAY THEIR OWN
INDIVIDUAL PERSONALITIES.
THAT'S THE KEY TO
THEIR GENIUS.

"STANDING
ON THE
SHOULDERS
OF GIANTS!"

THAT'S
WHY...

I WANT TO
SUCCEED AT
INVESTING.

...I WILL
RIDE ON
BUFFETT-
SAMA'S
SHOULDERS!



SO WE
COULDN'T
YIELD A
PROFIT
BECAUSE
OUR INNER
CORE
WASN'T
SOLID.

BUFFETT-
SAMA'S
SHOULDERS,
HUH...



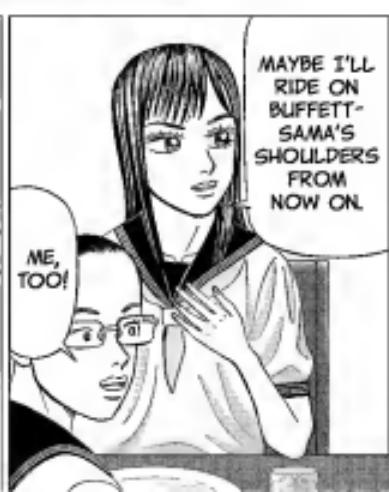
WE HAVE
TO FIND A
SOLID INNER
CORE WE CAN
BELIEVE IN.

WE HAD
NOTHING TO
BELIEVE IN;
THAT'S WHY
WE BECAME
UNSTABLE. SO
WE FLOUNDERED
AND EVENTUALLY
FAILED.



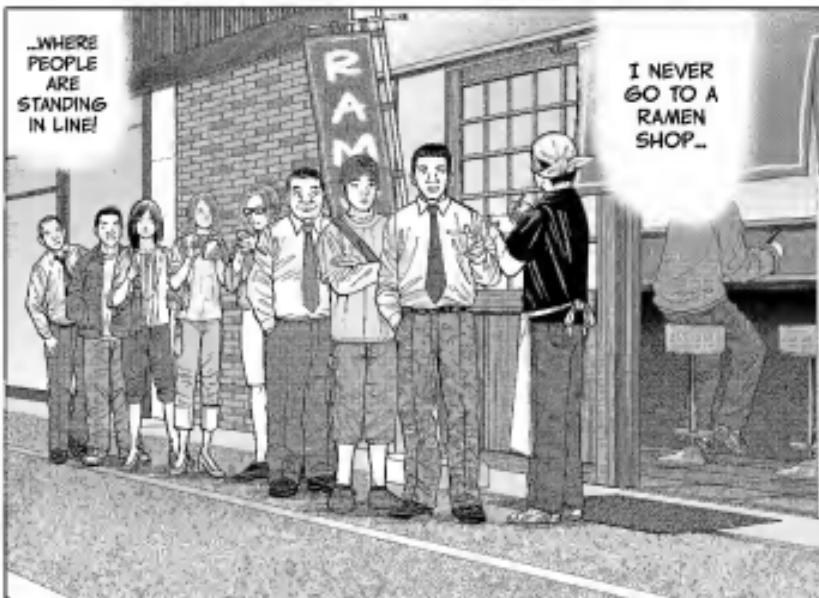
HIS
SHOULDERS
ARE BROAD;
ALL THREE
OF US CAN
RIDE ON
THEM.

SURE!



ME,
TOO!

MAYBE I'LL
RIDE ON
BUFFETT-
SAMA'S
SHOULDERS
FROM
NOW ON.







BY RIDING ON
BUFFETT-SAMA'S
SHOULDERS,
WE'LL WALK
TOWARD
SUCCESSFUL
INVESTING!

AND THEN,
LET'S RIDE ON
BUFFETT-SAMA'S
SHOULDERS!

AND THE
REQUISITE
QUALIFICATION
IS FOR YOU
TO KEEP
YOUR OWN
SELF-MADE
RULES.

BUT
BEFORE
WE CAN DO
THAT, YOU
HAVE TO BE
PROPERLY
QUALIFIED.

BECAUSE
BUFFETT-SAMA
DETERMINED
HIS OWN
RULES,
FOLLOWED
THEM, AND HAS
CONTINUED
INVESTING TO
THIS DAY.

WHY IS IT
NECESSARY
TO HAVE
YOUR OWN
PERSONAL
RULES?

AND
THE RULE
BUFFETT-
SAMA
DECIDED
TO KEEP
WAS
SIMPLICITY
ITSELF:

YES.

THAT'S
WHAT
BUFFETT-
SAMA
HIMSELF
DID?

"DO
WHAT
I HAVE
DECIDED..."

"...TO
DO."

"DO
WHAT
I HAVE
DECIDED
TO DO."

HE
NEVER
GIVES
UP.

ONCE HE'S
DECIDED
TO DO
SOMETHING,
HE NEVER
STOPS
TILL IT'S
DONE.

THAT
WAS
ALL.

BUT ISN'T
THAT JUST
COMMON
SENSE?





ONCE
THEY'VE
DECIDED ON
SOMETHING,
THEY SEE IT
THROUGH.
THEY HAVE
STRONG
MINDS AND
PERSISTENCE.

GIANTS
ARE
DIFFERENT.



HE
FAITHFULLY
STICKS TO
HIS OWN
SELF-
IMPOSED
RULE.

THAT'S
WHAT'S
AMAZING
ABOUT
BUFFETT-
SAMA: HE
NEVER
WAVERS.



FOR
INSTANCE,
BUFFETT-SAMA
ONCE SAID:
"WHEN WE OWN
PORTIONS OF
OUTSTANDING
BUSINESSES WITH
OUTSTANDING
MANAGEMENTS,
OUR FAVORITE
HOLDING
PERIOD IS
FOREVER."

AND THE
RULE HE
DECIDED
TO KEEP IS
EXTREMELY
SIMPLE.



THAT'S WHY
HE HAS RIDDEN
OUT DANGER
SO MANY
TIMES WITHOUT
WAVERING; HE
HELD ON TO HIS
LONG-TERM
INVESTMENTS
AND KEPT
INCREASING
HIS CAPITAL.

BUFFETT-
SAMA HAS
ALWAYS
STUCK
TO THIS
GUIDELINE.



"YOU DON'T
NEED TO BE
A ROCKET
SCIENTIST.
INVESTING IS
NOT A GAME
WHERE THE
GUY WITH THE
160 IQ BEATS
THE GUY WITH
130 IQ."

BUFFETT-
SAMA HAS ALSO
SAID:



"OUR
APPROACH
IS VERY
MUCH
PROFITING
FROM LACK
OF CHANGE
RATHER
THAN FROM
CHANGE."

AND
ALSO:

I SEE...
SO, BY
STICKING
TO OUR
OWN
RULES...

WE
MUST
LEARN
FROM
THESE
THINGS.

...WE EARN
THE RIGHT
TO RIDE
ON THE
SHOULDERS
OF GIANTS.

ONCE WE'VE
DECIDED ON
SOMETHING,
WE MUST
HAVE A
STRONG
WILL AND
FAITH TO SEE
IT THROUGH,
LIKE
BUFFETT-
SAM!

WHAT'S
THE
REASON
BEHIND
IT?

IS THAT
WHY YOU'VE
DECIDED TO
NEVER STAND
IN A RAMEN
SHOP LINE,
MIYUKI-CHAN?

I'VE
DECIDED TO
NEVER GET
SWAYED BY
WORLDLY
TRENDS AND
PEOPLE'S
OPINIONS.

"RAMEN
SHOP" IS JUST A
METAPHOR. IN
OTHER WORDS, I
AM NOT GOING
TO GET SWEEPED
AWAY AND DILUTED
BY ALL KINDS OF
INFORMATION.



I WONDER IF I CAN BECOME LIKE YOU.

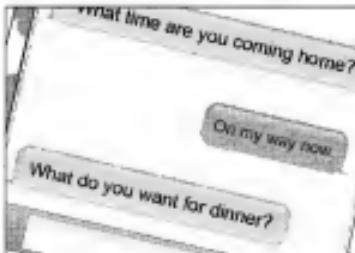
I ONLY BUY WHAT I MYSELF AM SURE ABOUT.



MAYBE YOU CAN'T THINK OF ONE NOW.







CHINESE
BEAN CURD.
SALAD WITH
CHEESE AND
TOMATOES



I ALWAYS
REPLY WITH A
WILLY-NILLY
ANSWER
BECAUSE IT'S
TOO MUCH
TRouble THINK
OF WHAT I
REALLY WANT
TO EAT.



BUT I
CAN'T GO
ON LIKE THIS.
I CAN'T
RIDE THE
SHOULDERS
OF GIANTS
LIKE THIS.



THAT
WILL HELP
ME TO HAVE
A STRONG
WILL AND
NEVER
WAVER.



I HAVE TO
BE DECISIVE,
EVEN FOR
MINOR THINGS.
I HAVE TO
COMMUNICATE
WHAT I WANT
CLEARLY AND
DECISIVELY.



THAT'S
MY RULE!

"I WILL
CLEARLY
STATE WHAT
I WANT TO
EAT."









IF I NEED ENCOURAGEMENT, I WON'T DEPEND ON OTHERS, BUT ENCOURAGE MYSELF ON MY OWN.







LET'S DO
SOMETHING
FUN!

AS WE
INVEST...



DO
SOMETHING
FUN?



BUT WHAT
KIND OF FUN
INVESTING
THING CAN
WE DO?



WHENEVER
YOU PANIC
AND TRY TO
RECOVER
WHAT YOU'VE
LOST, THINGS
USUALLY GET
WORSE.



THERE
ARE PLENTY
OF THINGS.
FOR
EXAMPLE...



WE
SHOULD DO
SOMETHING
FUN TO
AVOID THAT
HAPPENING,
TO REFRESH
OUR-
SELVES.



Company Policy



...THAT
EMPLOYEES
RECITE
DURING
MORNING
ASSEMBLY?

Common
sayings in
our culture
are passed
on orally.
We strive to bring
continuity
through
recitation.

ARE YOU
TALKING
ABOUT
THOSE
WORDS
POSTED ON
WORKPLACE
WALLS...





MAYBE EVEN
SOMETHING
INTERESTING
ENOUGH TO
INFLUENCE OUR
INVESTMENT
DECISIONS.

WHO
KNOWS?
WE MIGHT
FIND
SOMETHING
UNUSUAL.



LET'S
REGROUP
THIS
WEEKEND
AND
DISCUSS
IT.



I SEE...

WELL,
MAYBE.



WHERE
SHOULD
WE
MEET?

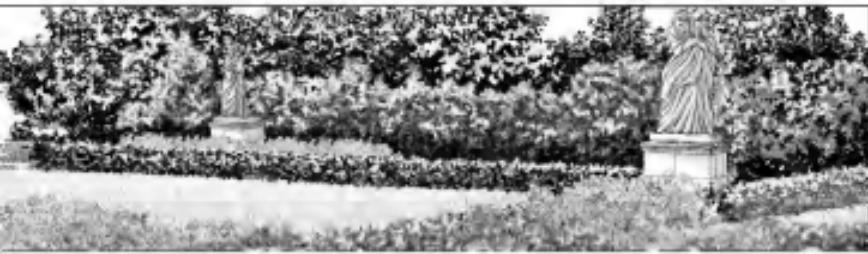
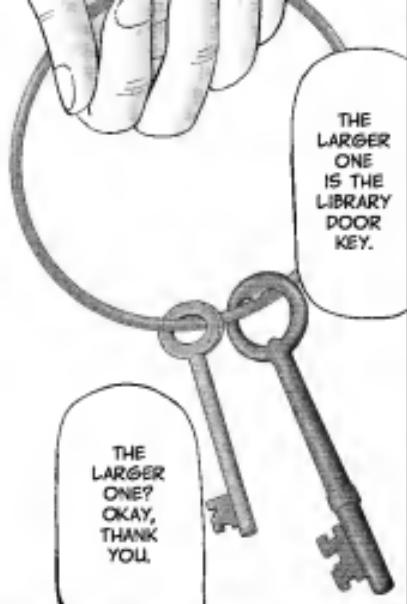


I THINK
MIYUKI-
CHAN'S
HOME
WOULD BE
BEST.

OKAY,
MY
PLACE
IT IS.

WE CAN
RELAX
WHILE
WE TALK
THERE.







I
THOUGHT
YOU
WOULD.

IT WAS
LIKE YOU SAID,
MIYUKI-CHAN,
I RESEARCHED
COMPANY
POLICIES AND
FOUND SOME
INTERESTING
THINGS.

...AND
AWESOME
COMPANY
POLICIES!

WE
NOTICED
THAT
THERE
ARE TWO
TYPES:
USELESS
COMPANY
POLICIES...

THEY'RE
LONG,
ABSTRACT,
AND HARD TO
UNDERSTAND.

YEAH.. AND
MOST OF
THEM ARE
USELESS.

THEY
TRY TO SAY
TOO MUCH.
AS A RESULT,
WE DON'T
REALLY KNOW
WHAT THEY'RE
TRYING
TO SAY.

THEY USE
SENSIBLE
SOUNDING
WORDs, BUT
THEY'RE
GENERAL
AND NOT
DISTINCTIVE.



*Respect for
humanity.*



I demitsu Kosan

EVER SINCE
THE COMPANY'S
INCEPTION, THEY'VE
SAID, "OUR
EMPLOYEES ARE
OUR FAMILY."
THEY'VE UPHeld
THEIR PRINCIPLE
OF FOURFOLD
NEGOTIATION: NO
Layoffs, NO
COMPULSORY
RETIREMENT AGE,
NO ATTENDANCE
RECORDS, AND NO
LABOR UNION.





THIS ONE'S FROM NISSIN FOODS.



THE COMPANY PRESIDENT IS TELLING EMPLOYEES TO GO SEE HIM OR HER DIRECTLY!

THAT'S SO DIRECT!

Know that indecisive bosses are incompetent. Report them directly to the company president.

Nissin Foods



IT ISN'T CIRCUMSPECT; IT GETS RIGHT TO THE POINT. HOW REFRESHING!



CUP NUDLES カップヌードル



YOU DON'T SEE MANY RESOLUTE SLOGANS LIKE THAT.



PERSONALLY, I LIKE THIS ONE!



I HEARD THAT WAS THE FOUNDER'S FAVORITE SAYING. THEY'VE CARRIED ON HIS LEGACY, SO THE COMPANY IS IMBLED WITH THE SPIRIT OF CHALLENGE.



I ALSO LIKE SUNTORY'S "GIVE IT A GO."

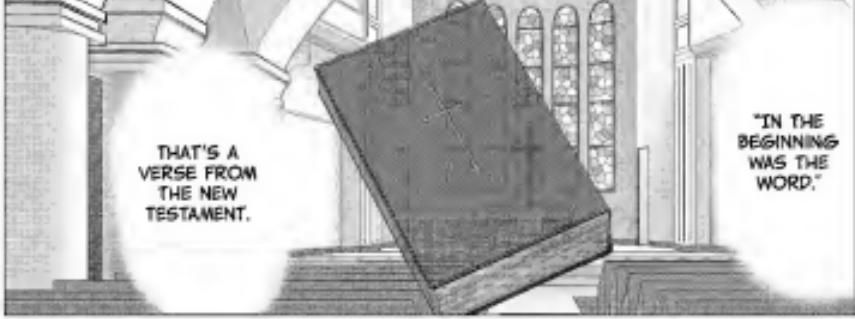


*Singular
devotion
to taste.*



Nagatanien





THAT'S A
VERSE FROM
THE NEW
TESTAMENT.

"IN THE
BEGINNING
WAS THE
WORD."



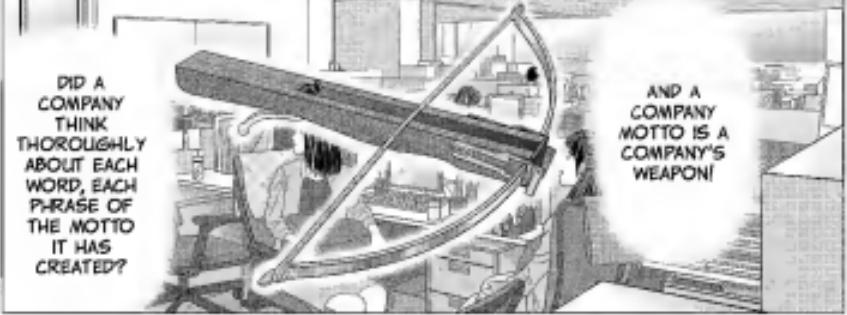
THAT'S
BECAUSE
WORDS BRING
AWARENESS, AND
AWARENESS LEADS TO
ACTION.

WE TAKE
WORDS FOR
GRANTED,
BUT THEY
ARE FAR
MORE
IMPORTANT
THAN WE
THINK.



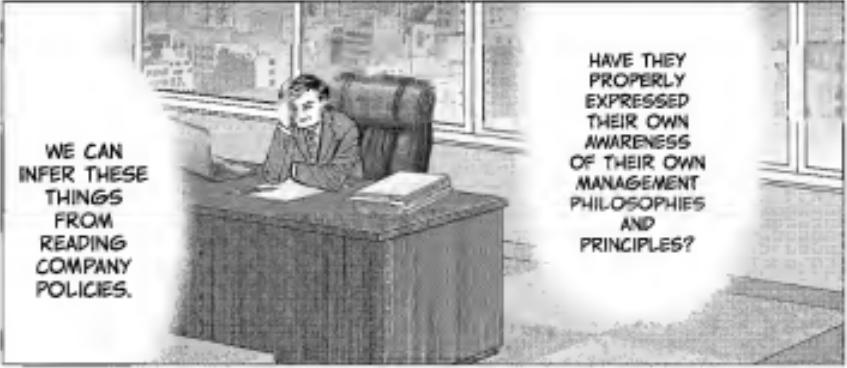
THEY'RE
THE ULTIMATE
WEAPONS OF
THE HUMAN
MIND.

WORDS ARE
ACTUALLY
WEAPONS.



DID A COMPANY THINK THOROUGHLY ABOUT EACH WORD, EACH PHRASE OF THE MOTTO IT HAS CREATED?

AND A COMPANY MOTTO IS A COMPANY'S WEAPON!



WE CAN INFER THESE THINGS FROM READING COMPANY POLICIES.

HAVE THEY PROPERLY EXPRESSED THEIR OWN AWARENESS OF THEIR OWN MANAGEMENT PHILOSOPHIES AND PRINCIPLES?



SUCCESSFUL COMPANIES PAY ATTENTION TO THE SUBTLEST OF MANAGEMENT DETAILS. THAT'S WHY THEY WON'T COMPROMISE WHEN IT COMES TO APPLYING THEIR OWN SLOGANS. I'M SURE THEY'RE THOROUGH ABOUT HOW THEIR MOTTOES GET IMPLEMENTED!

SUPREME WORDS COME FROM SUPREMELY MANAGED COMPANIES.



WE
SHOULD INVEST
IN COMPANIES
THAT UPHOLD
THEIR WORDS.
COMPANIES
THAT EMBODY
THE SPIRIT OF
THEIR MOTTOES.

IN
OTHER
WORDS...

THEY
EXCLUDE THEIR
PRINCIPLE
OF SINGULAR
DEVOTION
TO TASTE.

THAT'S
TRUE!
NAGATANEN,
FOR
EXAMPLE.

IT'S MY
FAVORITE
MANAGEMENT
PHILOSOPHY:

AND
FINALLY,
THIS
ONE.

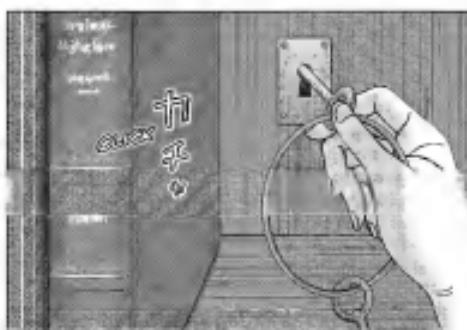
IT'S
AWESOME!
AND YOU
EXPECT
NOTHING
LESS FROM
GOOGLE!

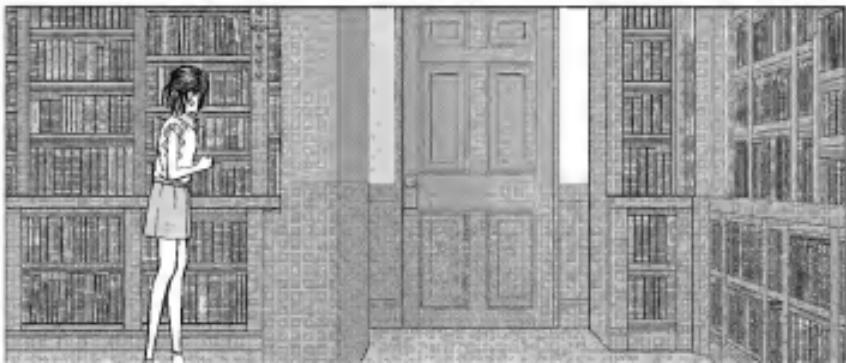
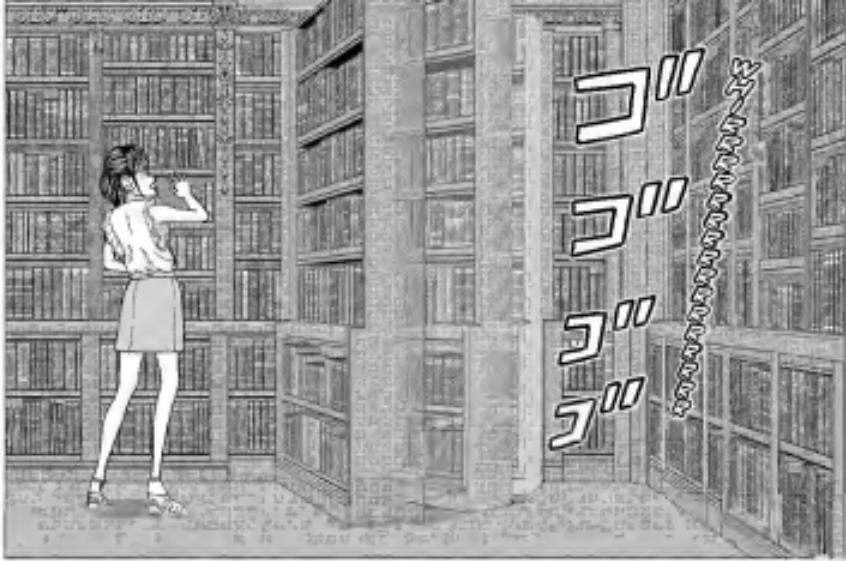
**Great just isn't
good enough.**

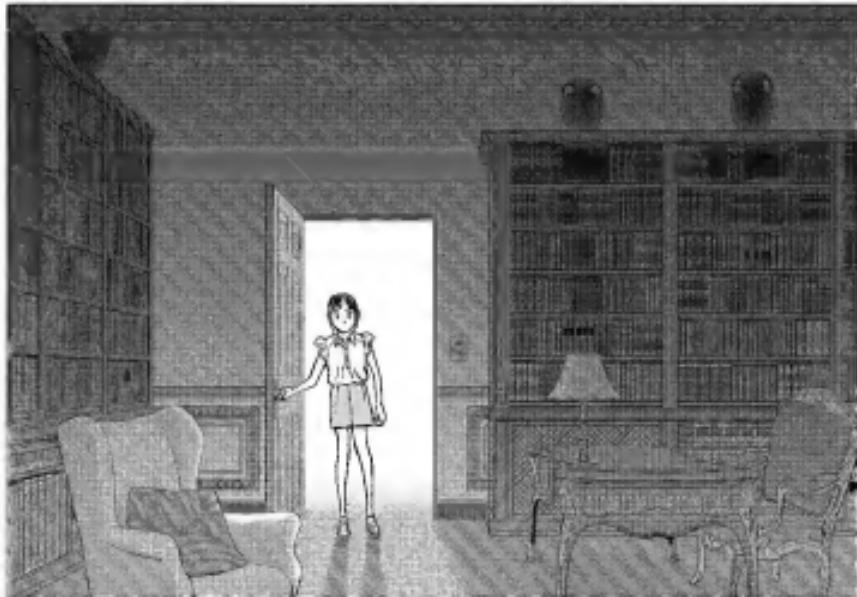
Google

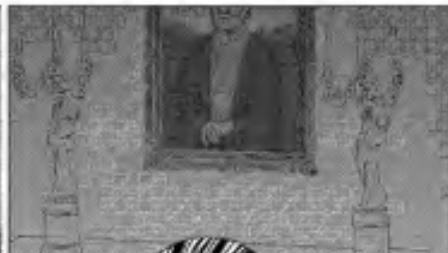
"GREAT
JUST ISN'T
GOOD
ENOUGH."

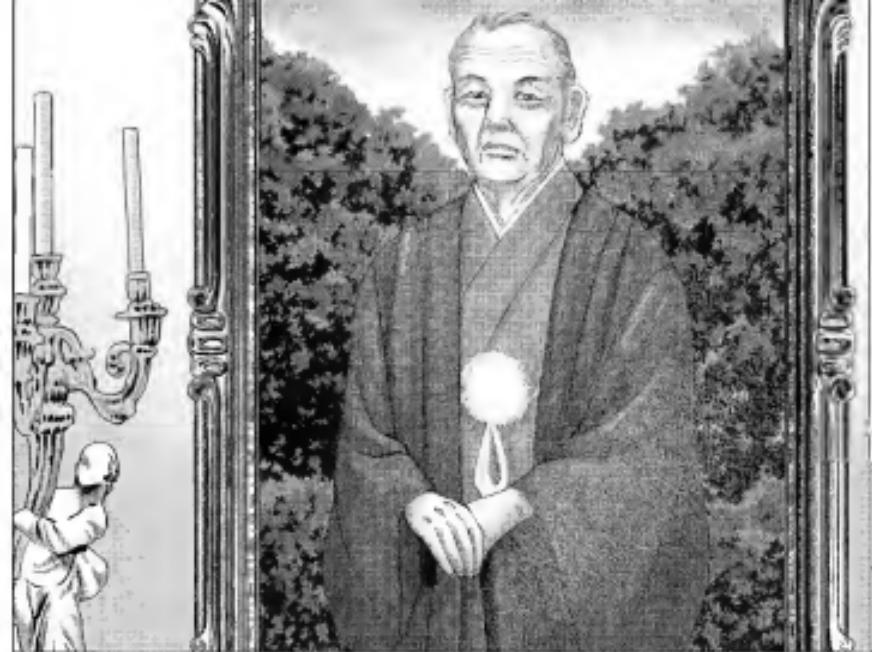












THERE
MUST BE
SOME KIND
OF SECRET
HIDDEN
IN THIS
ROOM.



I THINK
THIS IS A
PORTRAIT
OF FUJITA
KANESHICHI!





THE TWO
OF THEM
ACTUALLY
MET EACH
OTHER!

ZUZEN
RYUBORO
AND FUJITA
KANESHICHI

...MY GREAT-
GREAT-
GRAND-
FATHER ARE
CONNECTED.

TAKASHI-
KUN'S
GREAT-
GRAND-
FATHER
AND...

41ST YEAR
OF THE MEIJI
PERIOD... 1908!

WHAT WAS THE
DATE OF THEIR
MEETING?

RYU-SORO
WAS
PROBABLY
18 YEARS
OLD...

IT WAS
FIVE
YEARS
AFTER
1903.

...THAT MUST
BE WHEN THE
STUDENTS-ONLY
INVESTMENT
CLUB WAS
FORMED. HE
WAS THE CAPTAIN
OF THE FIRST
GENERATION.

"SEPTEMBER 3.
ZAIEN RYUSORO
DROPPED BY
TO VISIT THE
FUJITA FAMILY ON
OCC. ISION OF
STARTING HIS
FIRST YEAR OF
HIGH SCHOOL."

THE RUSSO-
JAPANESE
WAR STARTED
IN 1904, SO...

HE MUST
HAVE MET
KANESHICHI'S
APPROVAL.
ON HIS WAY TO
TOKYO, THEY
SAW EACH
OTHER AGAIN.
THAT WOULD
MAKE SENSE.

HIS
ACCOMPLISH-
MENTS WERE
AMAZING, AND
ALL WITHIN A
MATTER OF
FIVE YEARS,
WHILE HE WAS
IN SCHOOL.

HOW STRANGE...

AND APPROXIMATELY
A HUNDRED
YEARS LATER, HIS
GREAT-GRANDSON,
ZAIKEN TAKASHI,
MEETS MY
GRANDFATHER
HERE AT THIS
MANSION.

IS
THERE AN
ENTRY THAT
MENTIONS
HIS AGE...?

I WONDER
HOW OLD
KANESHICHI
WAS AT
THE TIME.

57 YEARS
OLD.
STILL
QUITE
YOUNG...

FOUND IT!
IT SAYS:
"JUNE 18
CELEBRATED
MY 57TH
BIRTHDAY."

COME
TO THINK
OF IT, I...

HEY!





I WAS
HERE WITH
GUESTS
UNTIL A FEW
MINUTES
AGO. THEY
BROUGHT
CONFETIONS.

I'VE
NEVER
BEEN
IN HERE
BEFORE...

THANK
YOU
VERY
MUCH.

HERE,
TAKE
SOME
HOME.

OH...
THAT'S THE
FOUNDER OF
DOJIKU,
FUJITA
KANESHICHI.

WHOSE
PORTRAIT
IS THIS?



THERE WERE MANY YOUNG MEN IN THE MEIJI PERIOD WHO FOUNDED A PLUTOCRACY BY THEIR TALENTS AND WITS.

I'M SURE HE WAS.

THAT MUST MEAN HE WAS A HUGELY SUCCESSFUL BUSINESSMAN AT THE TIME.

WHEN DID HE START HIS BUSINESS, AND HOW DID HE BECOME SUCCESSFUL?

WHERE WAS FUJITA KANEISHICHI BORN? WHAT WAS HE DOING DURING THE TURBULENT TIMES OF THE BAKUWATSU?

HE WAS BORN IN 1851.

DOJUKU WAS ESTABLISHED IN 1890, AND HE WAS 39 AT THE TIME, SO...

...HE WAS 17 YEARS OLD.

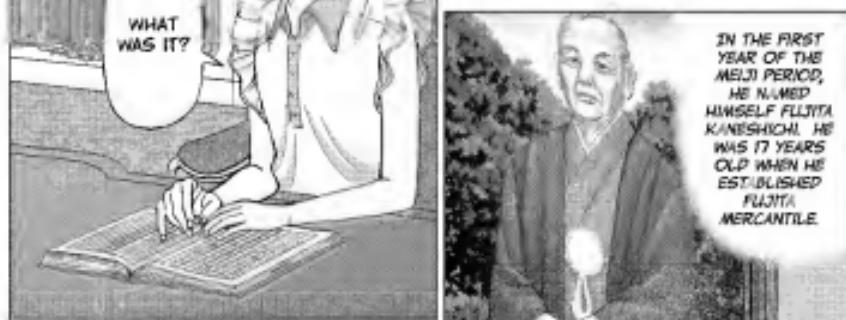
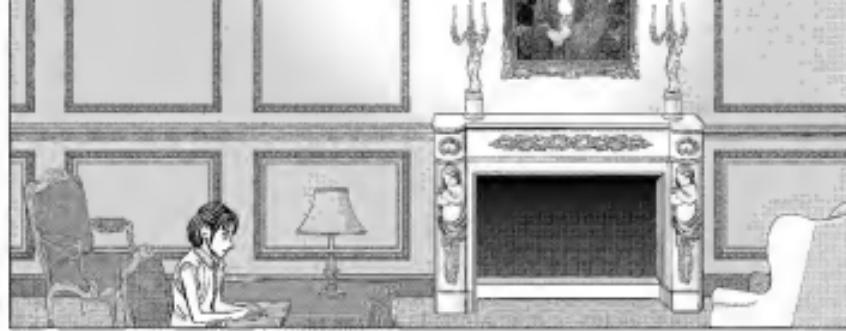
COMMODORE PERRY ARRIVED IN URAYA IN 1853, SO HE WAS BORN TWO YEARS BEFORE THAT, AND DURING THE MEIJI RESTORATION.

I THINK HE'S ON CAMPUS TODAY.

THE SOCIOLOGY TEACHER?

BUT NONOMURA-SENSEI MIGHT KNOW.

I DON'T KNOW ANYTHING SPECIFIC.



CORRECT!
FUJITA
MERCANTILE
SOLD
MILK.

**Sociology teacher
Nonomura Minoru**

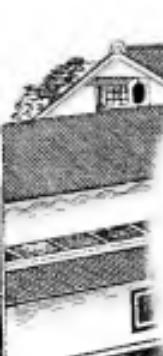
COWS'
MILK?

I WAS ON
THE EDITING
COMMITTEE.

THIS IS A
COPY OF HIS
MEMOIR. IT
WAS MADE TO
COMMEMORATE
FUJITA
KANESHICHI'S
150TH
BIRTHDAY.

NOW,
ACCORDING
TO WHAT IT
SAYS...

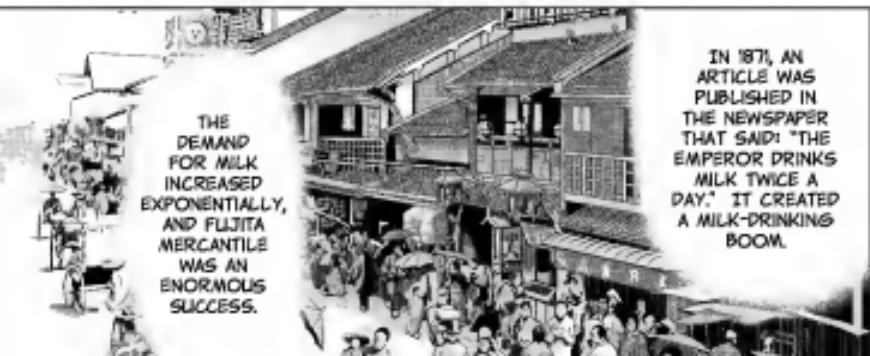
ONLY 100
COPIES WERE
PRINTED. IT WAS
DISTRIBUTED
EXCLUSIVELY TO
THOSE IN CLOSE
CONNECTION
WITH HIS FAMILY,
SO IT'S A
PRECIOUS
BOOK.



HE STARTED AS AN APPRENTICE AT FUJITA, WHERE HE WAS PUT IN CHARGE OF PURCHASING OIL. IT WAS A SMALL BUSINESS THAT WENT BUST AFTER ONE YEAR, SO HE MOVED ON TO SELLING MILK.



FUJITA KANESHICHI OPENED FUJITA MERCANTILE IN THE FIRST YEAR OF THE MEIJI PERIOD, 1868.



THE DEMAND FOR MILK INCREASED EXPONENTIALLY, AND FUJITA MERCANTILE WAS AN ENORMOUS SUCCESS.

IN 1871, AN ARTICLE WAS PUBLISHED IN THE NEWSPAPER THAT SAID: "THE EMPEROR DRINKS MILK TWICE A DAY." IT CREATED A MILK-DRINKING BOOM.



YOU COULD SAY THAT HE CLEVERLY RODE THE COATTAILS OF THE GOVERNMENT'S ADVERTISING CAMPAIGN.

THE MEIJI GOVERNMENT'S SLOGAN WAS: "RICH COUNTRY, STRONG ARMY." ITS GOAL WAS TO MATCH EUROPE AND AMERICA IN POWER AND GREATNESS.

GOOD POINT.
HE WAS A
MINOR OIL
MERCHANT, AND
YET HE QUICKLY
JUMPED THAT
SHIP TO
BECOME A MILK
MERCHANT. SO
HE MUST'VE
KNOWN.

OR MAYBE
HE GOT
WIND OF THE
INFORMATION
THAT THE
GOVERNMENT
WAS ON A
MILK-PROMOTION
CAMPAIGN.

IT WAS A KIND
OF WELFARE
MEASURE THAT
ALLOWED
DISENFRANCHISED
NOBLES AND
SAMURAI TO EARN
A LIVING.

AT THAT TIME,
COW-MILKING
WAS DONE BY
DUKES AND
VISCOUNTS.

I FIND IT
INCONCEIVABLE
THAT THEY
WERE
BREEDING COWS
FOR MILK AT
THE TIME.

FROM
THERE, MILK
WAS SOLD
WHOLESALE.

MAINLY
FROM THE
KOREAN
PENINSULA.

OVERSEAS...
FROM WHERE?

OF
COURSE THEY
WEREN'T.
THEY WERE
PURCHASED
FROM
OVERSEAS.

DOMESTIC
AND
FOREIGN
PRICES!

...WAS THEIR
TAKING
ADVANTAGE
OF THE
DIFFERENCE
BETWEEN
DOMESTIC
AND
FOREIGN
PRICES.

THE PRIMARY
REASON
WHY FUJITA
MERCANTILE
MADE SUCH
GIGANTIC
PROFIT...

FUJITA
KANESHICHI
PROFITED
GREATLY
USING THE
DOMESTIC-
FOREIGN PRICE
DIFFERENCE.

THEY PURCHASED
HOLSTEINS FOR
CHEAP FROM
THE KOREAN
PENINSULA, AND
THEN SOLD THEM
AT HIGH PRICES
DOMESTICALLY.

* 1 shō = approximately 2 quarts

SO COWS AT
THE TIME MUST'VE
BEEN SOLD AT
CORRESPONDINGLY
HIGH PRICES.

MILK WAS A
LUXURY ITEM IN
THE TENTH YEAR OF
THE MEIJI PERIOD.
THE PRICE OF ONE
SHŌ* OF MILK WAS
FOUR TIMES THAT
OF THE SAME
MEASURE OF RICE,
AND THREE TIMES
THAT OF THE SAME
MEASURE OF SOY
SAUCE.

—WAS HIS
TAKING
ADVANTAGE
OF THE
DOMESTIC-
FOREIGN
PRICE
DIFFERENCE.

THE REASON
BEHIND
KANESHICHI'S
PROSPERITY...

IN
FINANCIAL
LINGO,
THAT'S
CALLED
"ARBITRAGE."
IT WAS
KANESHICHI'S
AREA OF
FOCUS.

HE TOOK
ADVANTAGE OF
DIFFERENT
PRICES: HIGH
IN SOME
PLACES, LOW
IN SOME
PLACES.

THE
IMPORTANT
THING WAS
TO CATCH
ON FASTEST
TO THE
INFORMATION
ABOUT PRICE
DIFFERENCES.

FAIRLY
PLUTOCRATS
AND
BUSINESSMEN
OF THE TIME
MUST'VE USED
THAT SCHEME
TOO, ALSO
BECOMING
TYCOONS.

I'M SURE
KANESHICHI
WASN'T THE
ONLY ONE
WHO MADE
MONEY
USING PRICE
DIFFERENCES.

THAT'S WHY HE
SUCCEEDED IN
IMPORTING
DAIRY COWS.

KAESHICHI
GOT HOLD
OF THAT
INFORMATION,
AND HAD THE
SUPERIOR
ABILITY TO
ANALYZE IT.

A SECOND-
YEAR IN
COLLEGE
STUDENT IN
TODAY'S
TERMS...

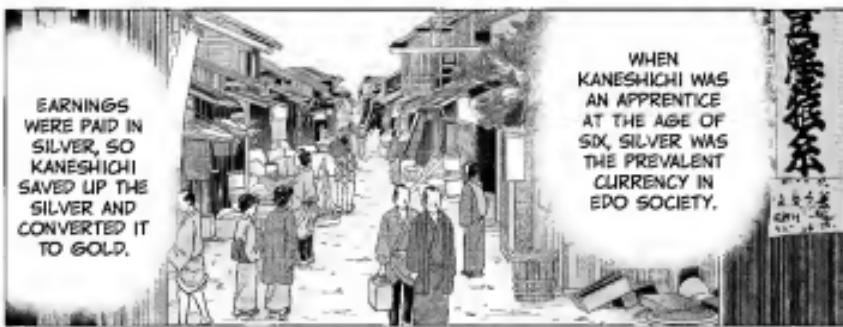
BUT
HE WAS
ONLY
IN HIS
TWENTIES
AT THE
TIME.

WHAT DID
HE DO FOR
CAPITAL WHEN
HE WAS
17 YEARS
OLD?

HIS
BUSINESS
SENSE WAS
ALREADY SO
REFINED.

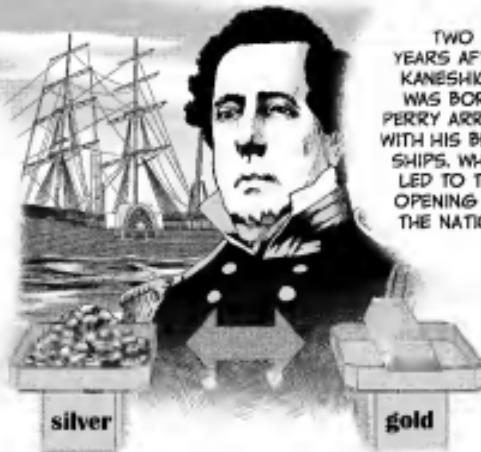
HE MUST
HAVE HAD
A TRICK TO
ACCRUMULATE
WEALTH.

DID HE SAVE THE
MONEY PATIENTLY?
BUT THAT'S NOT
POSSIBLE.
THE BAKUMATSU
PERIOD WAS A
TURBULENT TIME;
THERE WAS
NO WAY AN
APPRENTICE
COULD'VE
EARNED THAT
MUCH.



AT THAT TIME, THE AMERICAN GOVERNMENT WAS TAKING ADVANTAGE OF THE GOLD AND SILVER EXCHANGE RATES, AND THEY MADE A PRESSING DEMAND.

TWO YEARS AFTER KANESHICHI WAS BORN, PERRY ARRIVED WITH HIS BLACK SHIPS, WHICH LED TO THE OPENING OF THE NATION.



REGARDLESS, THE AMERICAN GOVERNMENT FORCED AN EXCHANGE OF EURO-AMERICAN SILVER WITH JAPAN'S SILVER, ONE ON ONE. THIS MEANT THAT ONE UNIT OF EURO-AMERICAN GOLD COULD PURCHASE THREE UNITS OF JAPANESE GOLD.

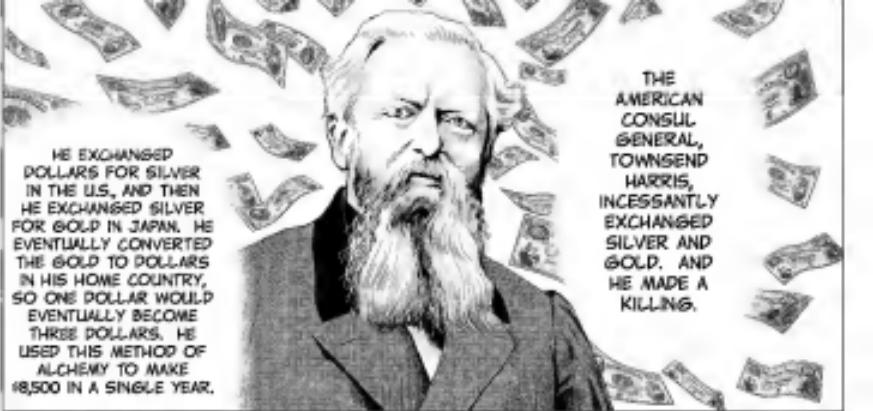


THE CONVERTIBLE RATIO OF GOLD AND SILVER AT THE TIME WAS 15 SILVER: 1 GOLD IN EUROPE AND AMERICA, AND 5 SILVER: 1 GOLD IN JAPAN.

AN ENORMOUS QUANTITY OF SILVER CAME INTO JAPAN, AND AN ENORMOUS QUANTITY OF GOLD WENT OUT.

FOREIGN SPECULATORS CAME IN DROVES.





HE EXCHANGED DOLLARS FOR SILVER IN THE U.S., AND THEN HE EXCHANGED SILVER FOR GOLD IN JAPAN. HE EVENTUALLY CONVERTED THE GOLD TO DOLLARS IN HIS HOME COUNTRY, SO ONE DOLLAR WOULD EVENTUALLY BECOME THREE DOLLARS. HE USED THIS METHOD OF ALCHEMY TO MAKE 18,500 IN A SINGLE YEAR.

THE AMERICAN CONSUL GENERAL, TOWNSEND HARRIS, INCESSANTLY EXCHANGED SILVER AND GOLD, AND HE MADE A KILLING.



THE GOLD HE EXCHANGED LATER MADE HIM A FORTUNE! BY THE TIME HE WAS IT, HIS CAPITAL HAD INCREASED BY MANY TENS OF TIMES.

KAESHICHI RECOLLECTS LATER THAT HE LEARNED ABOUT THIS METHOD WHEN HE WAS EIGHT YEARS OLD.



KAESHICHI HIRED ITS EMPLOYEES WHO HAD LOST THEIR JOBS.

THE OIL MERCHANT HE WAS APPRENTICED TO WENT UNDER FAST.



THAT'S HOW HE STARTED FUJITA MERCANTILE.

I SEE... SO HE OPENED HIS INDEPENDENT BUSINESS BY USING THAT CAPITAL.



HE WAS
TRULY A HERO
OF THE MEIJI
PERIOD: HE WAS
COOL AND ASTUTE
IN TURBULENT
TIMES. HE WAS
A BRILLIANT
MAN OF DEEP
CHARACTER!

I'M
FINALLY
GETTING
A TRUE
PICTURE OF
KANESHICHI!



SUBSIDIUM





..BURNED WITH
THE IDEOLOGICAL
PASSION OF
NATION-MAKING.
GENERALLY IT IS
UNDERSTOOD THAT
IT ALL BEGAN WITH
THE HEROES WHO
DESTROYED
THE TOKUGAWA
SHOGUNATE
GOVERNMENT...

HISTORICAL
MOVEMENTS
FROM THE
END OF THE
EDO ERA
THROUGH
THE MEIJI..

..BUT THAT'S ALL
OFF THE MARK!
IT'S A
COMPLETE MIS-
UNDERSTANDING!

THE SHOGUNATE GOVERNMENT HAD COLLAPSED ECONOMICALLY; ITS GOVERNMENTAL STRUCTURE COULD NO LONGER ENFORCE AUTHORITY.

SEIZED PROPERTY

THE TOKUGAWA SHOGUNATE GOVERNMENT HAD ALREADY FALLEN BY THE TIME IT GOT TOPPLED!



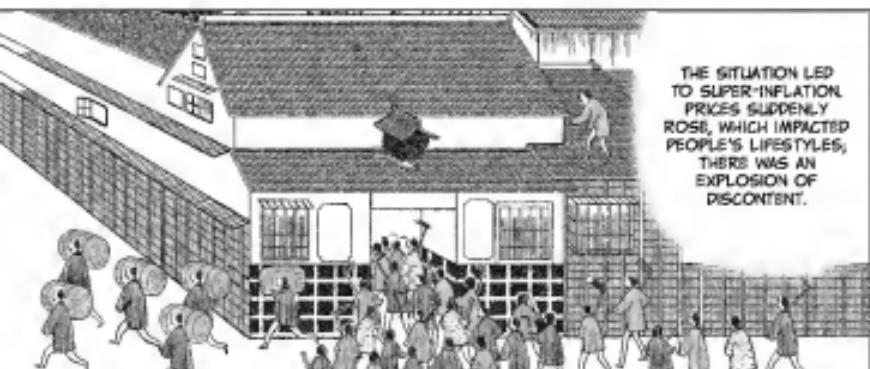
A NEW AGE WAS ALREADY DAWNING, EVEN WITHOUT THE HELP OF SAKAMOTO RYOMA, SAIGO TAKAMORI, AND THE REST.

THE SHOGUNATE'S SELF-DESTRUCTION LED TO THE TRANSITION TO THE NEW MEIJI GOVERNMENT. THE CLAN OF NOBLES RETREATED, AND NEW MANAGERS TOOK OVER THE RECONSTRUCTION OF BUSINESSES. THERE'S NOTHING MORE TO IT THAN THAT.

THEY MISCALCULATED FOREIGN GOLD AND SILVER RATIOS, AND PAID OUT GOLD EXCESSING MARKET VALUE.

OH, YES.

WAS THE ECONOMIC COLLAPSE DUE TO GREAT QUANTITIES OF DOMESTIC GOLD LEAVING THE COUNTRY?



THE SITUATION LED TO SUPER-INFLATION. PRICES SUDDENLY ROSE, WHICH IMPACTED PEOPLE'S LIFESTYLES. THERE WAS AN EXPLOSION OF DISCONTENT.

THERE WAS NO WAY OUT OF THE FINANCIAL CRISIS WITH THOSE EMPTY SHOGUNATE COFFERS. THEY PUBLICLY ANNOUNCED THEIR BANKRUPTCY; THEY WERE FORCED TO VACATE EDO CASTLE, WHICH WAS THEIR SOLE ASSET. AND THAT'S A FACT.



FEUDAL FIEFOMS THROUGHOUT THE NATION WERE LURED IN DEBT TO BEGIN WITH. THEIR FINANCIAL AFFAIRS SUDDENLY WENT FROM BAD TO WORSE.



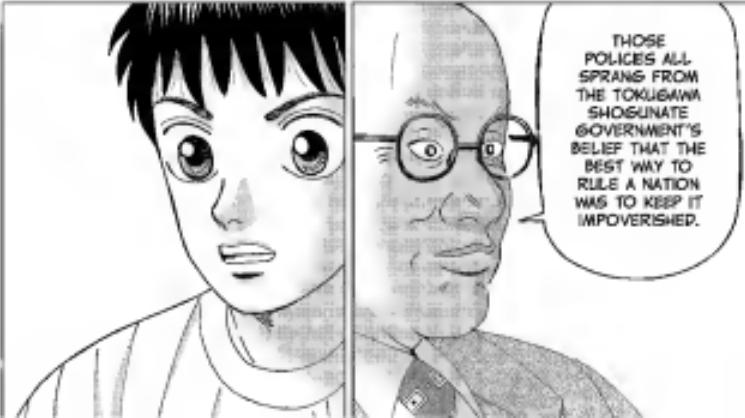
BUT THE REAL CAUSE WAS ERRONEOUS GOVERNMENTAL MANAGEMENT?

HISTORY TEXTBOOKS AND GENERAL UNDERSTANDING ALL GIVE CREDIT TO THE SATSUMA·CHOSHU ALLIANCE'S MILITARISTIC VICTORY IN THE CIVIL WAR FOR THE RISE OF THE MEIJI REVOLUTION.



BECAUSE OF A FIXED CASTE SYSTEM, CONTEMPT FOR COMMERCE, ISOLATIONISM... POLICIES AT THE TIME WERE FAR REMOVED FROM SOUND ECONOMIC PRINCIPLES, AND THERE WAS NO PROSPECT OF GROWTH OR DEVELOPMENT.

FINANCIAL AFFAIRS DURING THE EDO ERA WERE EXTREMELY PRECARIOUS.



THOSE POLICIES ALL SPRANG FROM THE TOKUGAWA SHOGUNATE'S BELIEF THAT THE BEST WAY TO RULE A NATION WAS TO KEEP IT IMPOVERISHED.

TO RULE
AND CONTROL
A NATION THAT
WAS MODERATELY
IMPOVERISHED.

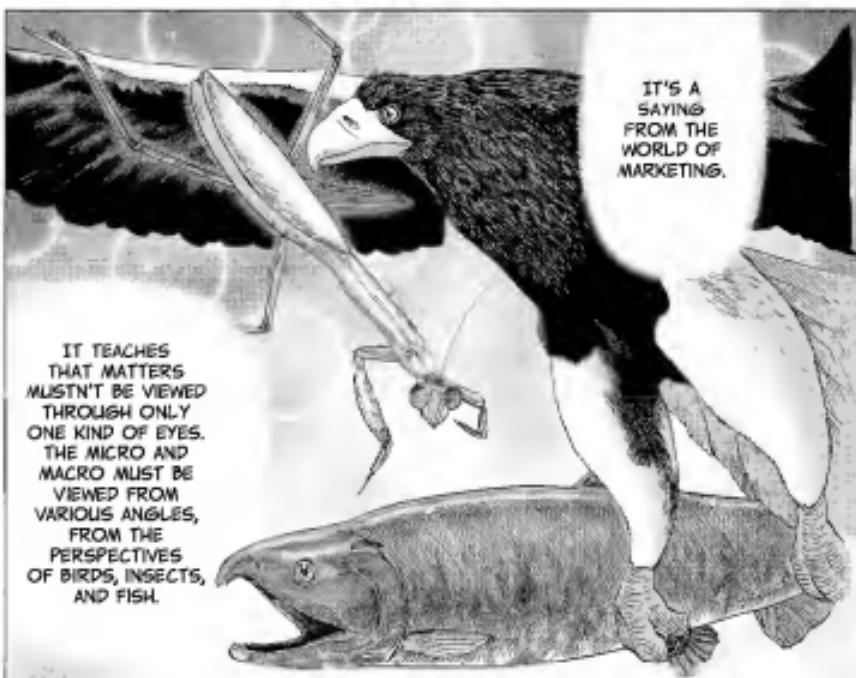
IBENASU'S
CONCLUSION
WAS...

RYUGORO...

ZAIZEN-
KUN...

OH...
NOTHING.

WHAT'S
THE
MATTER?



THE SATSUMA-CHOSHU ALLIANCE, THE SURRENDER OF EDO CASTLE, AND SO ON... THOSE ARE MICRO EVENTS AS SEEN THROUGH TINY INSECT'S EYES.

THE SAME HOLDS FOR HISTORY.

...WE BEGIN TO SEE THE NATION'S ECONOMIC COLLAPSE, AND THE CONTEMPORANOUS WORLD AFFAIRS OF EUROPEAN AND AMERICAN SUPERPOWERS' STRATEGIES TOWARD ASIA.

IF WE TAKE A MACRO BIRD'S EYE VIEW INSTEAD...

THANK YOU VERY MUCH.

I WILL.

SUBSIDIUM

VIEW THINGS CAREFULLY FROM BOTH ANGLES, AND YOU WILL UNCOVER MANY INTERESTING THINGS.

MICRO AND MACRO.

HE ALSO
WANTED
TO LEARN
ABOUT FUJITA
KANESHICHI.

THERE
WAS
ANOTHER
STUDENT,
FIVE
YEARS
AGO.

THAT
REMINDS
ME...

WHO
WAS
IT?

FIVE
YEARS
AGO...

HE'S
CURRENTLY
IN HIS
LAST YEAR
OF HIGH
SCHOOL.

IT WAS
KAMISHIRO
KEISUKE-
KUN.

KAMISHIRO...





THE END OF THE
ERA OF BAKUFU
SHOGUNATE
GOVERNMENT, AS
RECORDED BY
HISTORY...



...IS SKewed
BY MENTIONS
OF THE
SHINSENGUMI,
SAKAMOTO
RYOMA, AND
SO ON.

HISTORIOGRAPHY
IS CHARACTER
DRIVEN, WITH A
SPOTLIGHT
AIMED AT
CENTRAL
CHARACTERS.

ESSENTIALLY,
PEOPLE LOVE
HEROES.

THE
EMPHASIS
ON HIS
INVOLVEMENT
WITH THE
SHOGUNATE'S
FALL IS QUITE
DUBIOUS.



BUT WHEN YOU
INVESTIGATE
CAREFULLY,
SAKAMOTO
RYOMA BECAME
A POINT OF
INTEREST ONLY
AFTER NOVELS
HAD BEEN
WRITTEN
ABOUT
HIM.



BUT IT
WAS ONLY AN
INEVITABILITY.

THE
SURRENDER
OF EDO
CASTLE IS
TOURED TO BE
THE CENTURY'S
GREATEST
RESOLUTION.

FIERS ON BOTH
SIDES OF THE CIVIL
WAR HAD DEPLETED
ALL THEIR FUNDS.
EVEN AFTER THE
REBELLION GRASPED
POLITICAL AUTHORITY,
THEY DIDN'T HAVE
A PENNY LEFT TO
REBUILD EDO.

THE SATSUMA-
CHOSHU
ALLIANCE WAS
IN DESPERATE
TROUBLE AFTER
THE ATTACK ON
EDO TURNED
THE CITY INTO
A SEA OF
FIRE.

IT WAS A
COMPROMISE;
ALL THE FUSS
ABOUT THE
"RESOLUTION"
IS UNFOUNDED.

THE RELINQUISHING
OF EDO CASTLE
WAS AGREEABLE TO
BOTH SIDES: THE
SHOGUNATE WANTED
THEIR ONLY ASSET
LEFT INTACT, AND
THE SATSUMA-
CHOSHU ALLIANCE
WANTED
TO USE IT.





IF IT'S
VIEWED IN
TERMS A
MINOR TREND
CONCEIVED BY
GENIUS STEVE
JOBS, IT JUST
ENDS UP A
MERE HERO
STORY.

THIS
IPHONE,
FOR
EXAMPLE.



THE MAJOR
TREND IS IN
THE BACKDROP,
WHICH IS THE
WORLD OF
PORTABLE
SUPERCOMPUTERS,
RAMIFIED WITH
MULTIFARIOUS
POSSIBILITIES.

IN THE
BACKDROP,
HOWEVER, THERE
ARE MORE THAN
JUST PHONES;
THERE IS THE
PERPETUAL
CONNECTION
BETWEEN
COMPUTERS AND
INDIVIDUALS.





I'M GOING
TO INVEST IN
COMPANIES
STRIVING FOR
THE FUTURE.



WHAT
COMPANIES
ARE STARTING
MINOR TRENDS
BY TAKING
ADVANTAGE OF
MAJOR TRENDS?
CHARISMA-
DRIVEN
COMPANIES, FOR
EXAMPLE...



Telegraph companies:
Do not sell for 100 years.



THANK
YOU
VERY
MUCH.

THAT
WILL BE
ALL FOR
TODAY.

SORRY.
I'LL TRY
HARDER.

YOU NEED
TO PRACTICE
MUCH
HARDER
THAN YOU
HAVE BEEN.

I'M GOING
TO TELL
TAKASHI-KUN
ABOUT
RYUSORO AND
KANESHICHI'S
MEETING.



BUT THEN AGAIN, WHY SHOULD I?

I DON'T WANT
HIM THINKING I
WENT OUT OF
MY WAY TO DO
THE RESEARCH.

NO...

ABOUT A
GUY LIKE
THAT,
ANYWAY?

WHAT
DO I
CARE...



I DECIDED TO
VIEW THINGS
WITH A BROAD
PERSPECTIVE
AND CAREFULLY
PURSUE
VARIOUS
FIELDS.

I HAVE
TO VIEW
BIOTECH
FROM A
MACRO
PERSPECTIVE.

THANKS
TO YOUR
COACHING.

YOU'RE
ON TO
SOMETHING
THERE.

MICRO
AND
MACRO...

HUH?

LET'S SEE...
BIOTECH...
THERE ARE
INDUSTRIES
DIRECTLY
HANDLING
LIFE
FORMS...

Euglena ∞ Company

euglena

"EUGLENA
COMPANY"?



of today and the quality of to



WHAT
IS THIS?

another future.
Euglena saves the world

"EUGLENA
SAVES THE
WORLD"?

News Release

IR News

In the Media

Information

—THAT ARE
SMALLER
THAN 0.1
MILLIMETER.

EUGLENA
ARE THOSE
UNICELLULAR
ALGAE...

YOU CAN
FIND THEM
IN ANY
LOCAL
POND OR
PADDY.

THEY'RE
COMMON,
INSIGNIFICANT
MICRO-
ORGANISMS.





...WAS FORMERLY A BANKER. WOW, WHAT AN INTERESTING PERSON.

THE CREATOR OF EUSLENA, IZUMO MITSURU

THIS IS REALLY STOKING MY CURIOSITY.

OH, YEAH.

WHAT COULD'VE PROMPTED HIM TO START SELLING EUSLENA?

WHAT'S THE DEAL WITH EUSLENA, ANYWAY?

I WANT TO MEET THIS PRESIDENT.

IT SOUNDS LIKE HE'S GOT SOMETHING IN COMMON WITH RICHIE-SAN.

I WANT TO MEET PRESIDENT IZUMO OF EUGLENA.

YES?

HEY, ZAIZEN.

I'VE BEEN THINKING THE SAME THING.

YOU TOO, RAN-SAN?

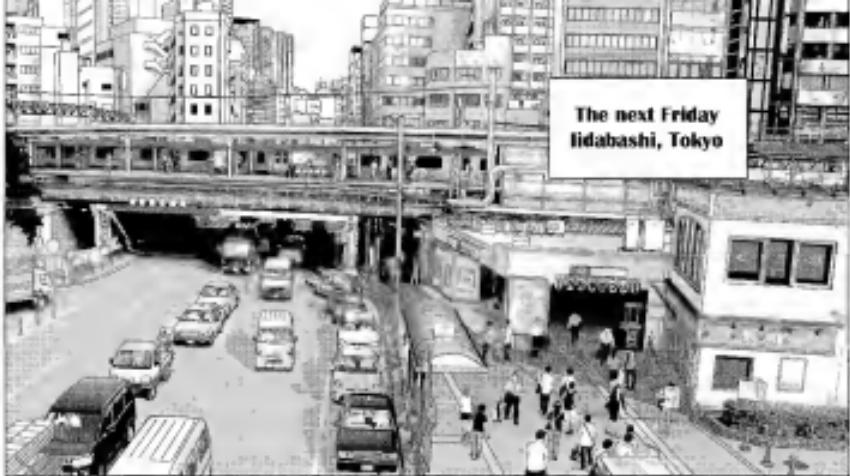
SOUNDS FINE, BUT HOW? WE CAN'T GO ON A WEEKDAY.

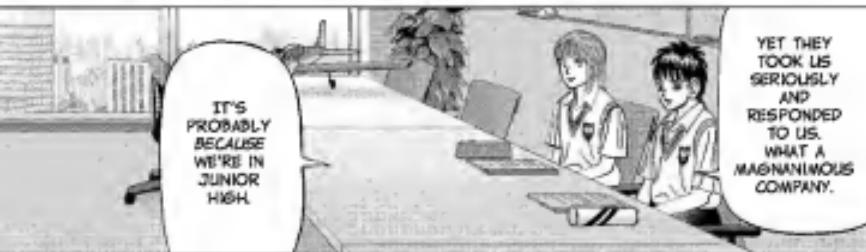
THEN LET'S TAKE A TRIP TO TOKYO TOGETHER TO MEET HIM.

SOUNDS GOOD, HOW DO WE PRESENT OURSELVES? WE CAN'T TELL HIM WE'RE FROM AN INVESTMENT CLUB.

IT'S DOJUKU'S ANNIVERSARY NEXT FRIDAY, SO THERE'S NO SCHOOL THAT DAY. LET'S GO ON FRIDAY.









another future. Euglena saves the world

I WANT TO
SAVE THE
EARTH WITH
EUGLENA.

IT'S
JUST
AS OUR
CATCH-
PHRASE
SAYS...

IT
CAN.

CAN
EUGLENA
REALLY
SAVE OUR
PLANET?

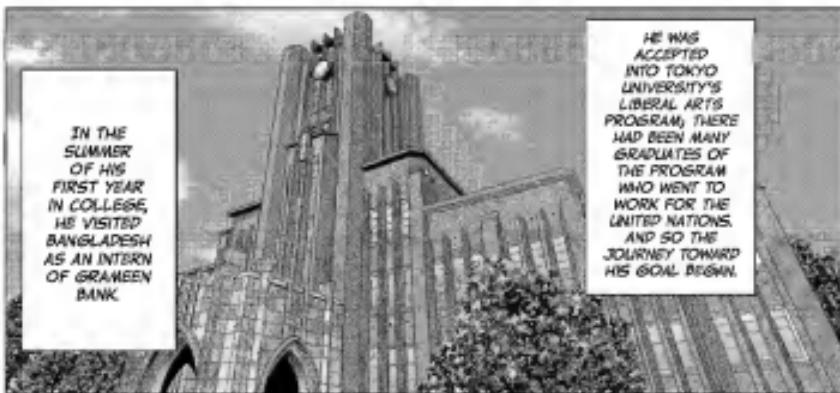
WHERE DID HE
GET SUCH
CONFIDENCE?

WHOA... HE
SAYS THAT
WITHOUT
HESITATION.



WHEN PRESIDENT IZUMO WAS IN HIGH SCHOOL, HE HAD A VAGUE AMBITION: "I WANT TO WORK FOR THE UNITED NATIONS." HE WAS INTERESTED IN ISSUES CONCERNING THE WORLD'S FOOD SUPPLY. HE WANTED TO ERADICATE FAMINE AND POVERTY.

AND THEN WE LISTENED TO PRESIDENT IZUMO'S EXPLANATIONS.



IN THE SUMMER OF HIS FIRST YEAR IN COLLEGE, HE VISITED BANGLADESH AS AN INTERN OF Grameen BANK.

HE WAS ACCEPTED INTO TOKYO UNIVERSITY'S LIBERAL ARTS PROGRAM. THERE HAD BEEN MANY GRADUATES OF THE PROGRAM WHO WENT TO WORK FOR THE UNITED NATIONS. AND SO THE JOURNEY TOWARD HIS GOAL BEGAN.



A "LIFE-CHANGING REALIZATION?"



AT THAT POINT, I HAD A LIFE-CHANGING REALIZATION.



HOWEVER, ONCE I GOT THERE, I DISCOVERED THAT WASN'T THE SITUATION AT ALL.

I WENT TO BANGLADESH WITH A BACKPACK FULL OF SNACK BARS BECAUSE I HAD HEARD BANGLADESH WAS A POOR COUNTRY WITH LOW FOOD SUPPLY.



NONETHLESS, FOR SOME REASON, THEIR PHYSIOLOGIES WERE WEAK. THEY WERE PRONE TO ILLNESS, AND THEY HAD SHORT LIFE SPANS.

PEOPLE IN BANGLADESH WERE EATING WELL. THEY HAD PLENTY TO EAT; THE PEOPLE LACKED NOTHING IN TERMS OF FOOD QUANTITY.



THEY HAD MOUNTAINS OF CARBOHYDRATES, BUT THEY WERE SUFFERING FROM MALNUTRITION. THEY LACKED MANY ESSENTIAL NUTRIENTS FOR HEALTHY LIVING, SUCH AS PROTEIN AND MINERALS FOUND IN VEGETABLES, MEAT, FISH, EGGS, AND SO ON.

UPON RESEARCH, I DISCOVERED THE REASON WHY. IT WAS BECAUSE ALL THEY ATE WAS RICE AND WHEAT.

THERE'S NO WAY THE ENTIRE POPULATION OF A POOR COUNTRY COULD SUDDENLY SWITCH TO AN ABUNDANT DIET OF VEGETABLES, MEAT, AND FISH.

I THOUGHT ABOUT HOW THE PROBLEM COULD BE SOLVED.

ALL THEY WOULD NEED WAS TO TAKE CAPSULES CONTAINING THE ESSENTIAL NUTRIENTS!

AS I THOUGHT THE MATTER THROUGH, I GOT AN IDEA.

THAT'S WHEN I ENCOUNTERED EUGLENA!

WHEN I RETURNED TO THE UNIVERSITY, I JOINED THE AGRICULTURE CLUB TO GAIN KNOWLEDGE OF AGRICULTURE. I ASKED STUDENTS AROUND THE SCHOOL IF SUCH A DREAM CAPSULE COULD BE PRODUCED.



EUGLENA HAS CHLOROPHYLL IN ITS BODY. IT PRODUCES VEGETABLE NUTRIENTS THROUGH PHOTOSYNTHESIS. BUT IT HAS MOTILITY, TOO, SO IT'S CAPABLE OF PRODUCING ANIMAL-BASED NUTRIENTS.

WHAT'S AMAZING ABOUT EUGLENA IS THAT IT'S BOTH ANIMAL AND VEGETABLE. EUGLENA IS ONE OF THE ONLY LIFE FORMS POSSESSING THESE TWO PROPERTIES SIMULTANEOUSLY.

UPON ANALYSIS, IT WAS DISCOVERED TO HAVE ALMOST ALL 59 ESSENTIAL NUTRIENTS FOR HUMAN BEINGS: VITAMINS, MINERALS, AMINO ACIDS, UNSATURATED FATS...

IT'S A
BUNDLE OF
NUTRIENTS!
IT IS THE DREAM
CAPSULE THAT
CAN SAVE
HUMANITY!

IT'S BEEN COMMON KNOWLEDGE IN ACADEMIA FOR OVER TWENTY YEARS NOW.

NO... THE RESULTS OF THAT RESEARCH HAD ALREADY BEEN PUBLISHED.

WAS IT YOU, PRESIDENT IZUMO, WHO DISCOVERED ALL THIS ABOUT EUGLENA?

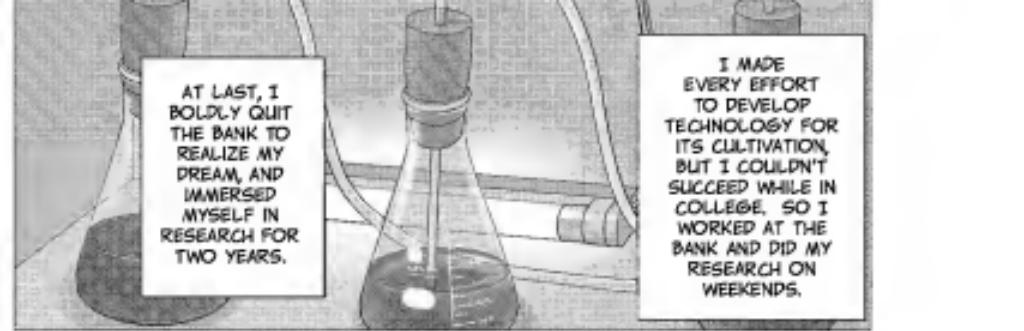
THEN WHY HASN'T ANYONE TRIED TO UTILIZE EUGLENA'S PROPERTIES ALREADY?

BECAUSE IT COULDN'T BE CULTIVATED.

EVEN THOUGH IT COULD BE USED AS FUEL, BECAUSE IT BREATHES CARBON DIOXIDE.

THERE WAS NO TECHNOLOGY TO CULTIVATE THE REQUIRED QUANTITIES OF EUGLENA.

IT COULDN'T BE CULTIVATED?

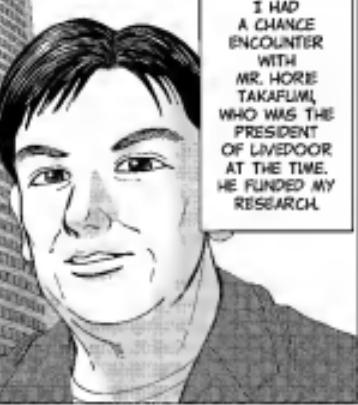


AT LAST, I BOLDLY QUIT THE BANK TO REALIZE MY DREAM, AND IMMERSED MYSELF IN RESEARCH FOR TWO YEARS.

I MADE EVERY EFFORT TO DEVELOP TECHNOLOGY FOR ITS CULTIVATION, BUT I COULDN'T SUCCEED WHILE IN COLLEGE, SO I WORKED AT THE BANK AND DID MY RESEARCH ON WEEKENDS.



HE EVEN LET ME BORROW AN OFFICE ROOM AT THE LIVERPOOL BUILDING TO START MY EUGLENA BUSINESS.



I HAD A CHANCE ENCOUNTER WITH MR. HORIE TAKAUMI, WHO WAS THE PRESIDENT OF LIVERPOOL AT THE TIME. HE FUNDED MY RESEARCH.



THE TANK WAS FILLED TO THE BRIM. I SUCCEDED IN CULTIVATING THE WORLD'S FIRST INEXPENSIVE MASS PRODUCTION OF EDIBLE EUGLENA.

FINALLY, IN 2005, I SUCCEDED IN AN OUTDOOR MASS CULTIVATION OF EUGLENA.

IS
THAT
HOW IT
WENT?

THEN YOU
STARTED
SELLING
EUGLENA ON
A MASSIVE
SCALE, AND
THE EUGLENA
COMPANY
QUICKLY
GREW.

WE WERE
ABLE TO
PRODUCE
MARKETABLE
HEALTH
FOOD, BUT IT
DIDN'T SELL
AT ALL.

NO...

DAY AFTER
DAY WENT BY
WITHOUT SALES.
FINANCING
BECAME
TENUOUS, AND
OUR COMPANY
FACED THE
DANGER OF
BANKRUPTCY.

IT WAS A WONDERFUL
PRODUCT, SO WE
THOUGHT IT WOULD BE
IN OVERWHELMING
DEMAND. BUT STORES
WEREN'T INTERESTED,
RETAIL OR OTHERWISE.
WE PROMOTED THE
PRODUCT THOROUGHLY,
BUT THEY ALL TURNED
AWAY FROM US.

A
BUSINESSMAN
VISITED OUR
COMPANY.



WE HAD
BARELY A
FEW DAYS
LEFT TO
SURVIVE.
UNTIL, ONE
DAY...

HE SAID:
"EUGLENA IS
A WONDERFUL
PRODUCT.
OUR COMPANY
WANTS TO
LEND YOU OUR
SUPPORT."



HE WAS AN
EMPLOYEE OF
THE GENERAL
TRADING
COMPANY
ITOCHU
CORPORATION.

IN NO TIME,
OUR CLIENTS
INCREASED.
SALES WENT UP
EXPONENTIALLY!
OUR COMPANY
MADE A SPLENDID
RECOVERY!

A PRODUCT
SUPPORTED BY
THE FAMOUS
ITOCHU! NOW
THAT WAS A
TREMENDOUSLY
EFFECTIVE
ADVERTISEMENT!

BECAUSE
OUR
EUGLENA
COMPANY
THRIVES
TODAY
BECAUSE
OF THEM!

FamilyMart

AND SO,
WHEN I GO TO
A CONVENIENCE
STORE, THE
ONLY ONE I'LL
SHOP AT IS
FAMILYMART,
WHICH IS
BACKED BY
ITOCHU.

DIDN'T
YOU
COME TO
LEARN
ABOUT
EUGLENA
ITSELF?

YOU
TWO SEEM
AMFULLY
INTERESTED
IN THE
BUSINESS
SIDE OF
THINGS.

YOU
REALLY
STICK TO
YOUR
PRINCI-
PLES.

WOW...
THAT'S
AWESOME.

HUH?

ARE YOU
BOYS
REALLY
IN THE
BIOLOGY
CLUB?



BECUSE... IT
SEEMS LIKE
YOU'RE MORE
INTERESTED IN
ELIGLENA'S
BUSINESS
ACTIVITIES.

ARE YOU
BOYS
REALLY
IN THE
BIOLOGY
CLUB?



THANK
YOU
VERY
MUCH.

OH,
I SEE.

PRESIDENT
IZUMO...
HE'S
DEFINITELY
SUSPICIOUS
ABOUT US.

WELL,
I DON'T
REALLY
CARE
WHICH
CLUB
YOU'RE
IN.

SURE.

U-UH,
MAY I ASK A
QUESTION?

AND OF
COURSE
THEY'RE
DOING IT
OVER-
SEAS.

NO...
OTHERS
ARE
DOING
IT, AS
WELL.

IS
EUGLENA
RESEARCH
DONE
BY YOUR
COMPANY
EXCLUSIVELY?

...THEY
WOULD BE
A GREAT
BUSINESS
OPPORTUNITY.

FOR
DECADES NOW,
RESEARCHERS
HAVE KNOWN
ABOUT THE
PRACTICAL
VALUE OF
EUGLENA.
IF MASS
CULTIVATION
BECAME
POSSIBLE...

OVER-
SEAS,
TOO...

THEY'RE
THE GREAT
RIVALS OF
OUR COMPANY
EUGLENA;
WE'RE ALL
RESEARCHING
TOGETHER.

euglena

SO
RESEARCH AND
DEVELOPMENT
ARE GOING
ON AT
OVERSEAS
UNIVERSITIES
AND
BUSINESSES.

HUH?

"HOW
WILL
EUGLENA
DEVELOP
AS A
COMPANY
IN THE
FUTURE?"

I'LL
TELL YOU
ANYTHING.

IT'S
FINE,
IT'S
FINE.

THAT'S
WHAT YOU
BOYS
WOULD
LIKE TO
KNOW,
ISN'T IT?

ONE LAP?

...IS CURRENTLY ONE LAP AHEAD OF OUR OVERSEAS COMPETITORS.

OUR BUGLENA COMPANY...

IF WE CAN MANAGE THAT, WE'LL BE TOTALLY AHEAD OF OUR OVERSEAS COMPETITORS; WE'LL HAVE ACHIEVED OVERWHELMING VICTORY IN THE RACE AND IN THE MARKET.

I WANT US TO BE TWO LAPS AHEAD.

BECAUSE
THEY WILL
RETREAT
FROM THE
FRONT LINE
ONCE WE'RE
TWO LAPS
AHEAD.

WE
COULD.

SO IF
YOU'RE
THAT FAR
AHEAD, YOU
COULD
BEAT
OVERSEAS
COMPETI-
TORS?

TWO
LAPS...

IN
TERMS OF
THE RACE
METAPHOR,
IT'S NO
EASY FEAT
TO GET
A LAP
AHEAD.

RETREAT
FROM
THE
FRONT
LINE?

JAPAN'S
SPECIALTY?

SO IF
YOU'RE ONE
LAP AHEAD
NOW, THAT
MEANS YOU
STILL HAVE
ANOTHER
LAP TO
GO.

IF WE CAN
UTILIZE
JAPAN'S
SPECIALTY,
IT'S
ENTIRELY
POSSIBLE.





AJINOMOTO

Yakult

THOSE ARE:
KIKKOMAN,
AJINOMOTO...

...AND
YAKULT!

THEY ARE
TWO LAPS
AHEAD OF
OVERSEAS
COMPETITORS,
AND RUNNING
ENTIRELY
ALONE.



THE
FERMENTATION
TECHNOLOGIES
OF THESE
THREE
JAPANESE
COMPANIES ARE
FIRST PLACE
LEADERS
IN THE
WORLD.

KIKKOMAN
FERMENTS
SOYBEANS
AND SELLS
SOY SAUCE
ACROSS THE
WORLD.

MALT IS
PRODUCED IN
FERMENTATION
FROM RICE,
WHEAT, AND
SOYBEANS. THEN
JAPANESE SAKE,
SOY SAUCE, OR
MISO ARE MADE
FROM IT.



AJINOMOTO
EXTRACTS
GLUTAMINE
ACID FROM
SUGAR-
CANE.

THE LEADING
PRODUCTS OF THESE
THREE COMPANIES ARE
ACTUALLY QUITE AMAZING.
THEY REQUIRE INCREDIBLE
TECHNOLOGY,
KNOWLEDGE, AND
EXPERIENCE. IT WOULD
BE IMPOSSIBLE FOR ANY
STARTUP VENTURE TO
ENTER THE RACE AND
CATCH UP TO THEM.

YAKULT
FERMENTS
LACTIC
ACID AND
PRODUCES
LACTO-
BACILLUS
CASEI.

INDEED, AS A
FERMENTATION
NATION, JAPAN
LEADS THE
WORLD!

THERE ARE
MANY OTHER
JAPANESE
INDUSTRIES
THAT USE
THIS
IN-DEPTH
KNOWLEDGE.

AND IT DATES AS FAR BACK AS THE PRE-HISTORIC JOMON PERIOD.

YES.

-THE "KAWAII" MENTALITY?

SO YOU'RE SAYING THAT FERMENTATION TECHNOLOGIES ARE SUPPORTED BY...

SO IN THE YAYOI PERIOD, THEY DIDN'T THROW MALT AWAY BECAUSE MOLD GREW ON IT; THEY ATE IT AS A FOOD PRODUCT, AND THEY DISCOVERED IT WAS DELICIOUS. THIS WAS THE INCEPTION OF OUR FERMENTATION TECHNOLOGY.

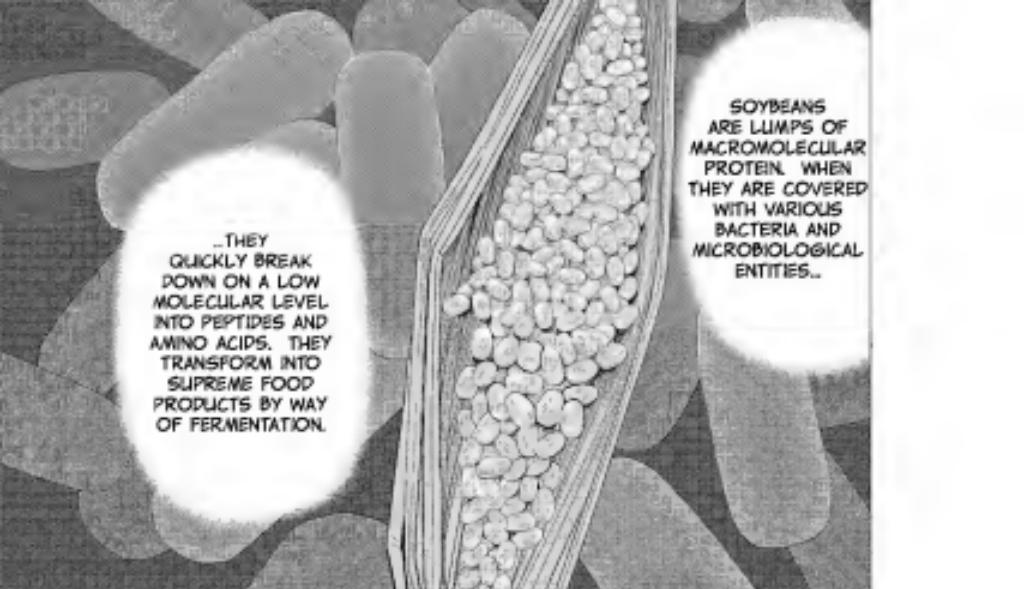
THE JAPANESE PEOPLE OF THE TIME BELIEVED THAT SPIRITS RESIDED EVERYWHERE AND IN EVERYTHING.

THEY TREAT IT AS SOMETHING PRECIOUS.

EVEN MOLD CAN BE ADORABLE AND KAWAII TO THE JAPANESE.

IN TERMS OF THE WORLD OF FERMENTATION, THIS DIFFERENCE OF PERSPECTIVE GIVES US AN OBVIOUSLY LEAD

WESTERNERS VIEWED MOLD AS SPOILAGE. THEY STILL FUNDAMENTALLY VIEW IT AS TANTAMOUNT TO DEATH.



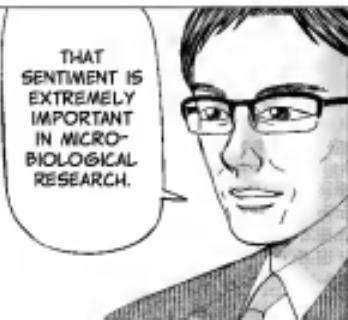
THEY
QUICKLY BREAK
DOWN ON A LOW
MOLECULAR LEVEL
INTO PEPTIDES AND
AMINO ACIDS. THEY
TRANSFORM INTO
SUPREME FOOD
PRODUCTS BY WAY
OF FERMENTATION.

SOYBEANS
ARE LUMPS OF
MACROMOLECULAR
PROTEIN. WHEN
THEY ARE COVERED
WITH VARIOUS
BACTERIA AND
MICROBIOLOGICAL
ENTITIES...



THE IDEA OF
SMALL THINGS
GATHERING
AND WORKING
TOGETHER IS SO
CUTE TO THE
JAPANESE THAT
THEY CANNOT
HELP BUT LOVE
THEM.

THE
JAPANESE ARE
OBSESSIVELY
IN LOVE
WITH THIS
PROCESS.



THAT
SENTIMENT IS
EXTREMELY
IMPORTANT
IN MICRO-
BIOLOGICAL
RESEARCH.



I THINK
I CAN
UNDERSTAND
THAT... YOU
WANT TO
CHEER
SMALL
THINGS
THAT ARE
WORKING
HARD.



AFTER ALL,
STEM CELL
PRODUCTION
IS A TYPE OF
MICROBIO-
LOGICAL
RESEARCH.

I BELIEVE
PROFESSOR
YAMANAKA
SHINYA'S WINNING
THE NOBEL PRIZE
IN STEM CELL
RESEARCH IS
CONNECTED TO
THIS JAPANESE
SENTIMENT.



INDEED,
RESULTS
OBTAINED ARE
CONTINGENT ON
DETERMINATION,
ENDURANCE, AND
PERSEVERANCE.

PEOPLE HAVE
TO STARE INTO
MICROSCOPES
ALL DAY
LONG AND
PERFORM TINY
TASKS.



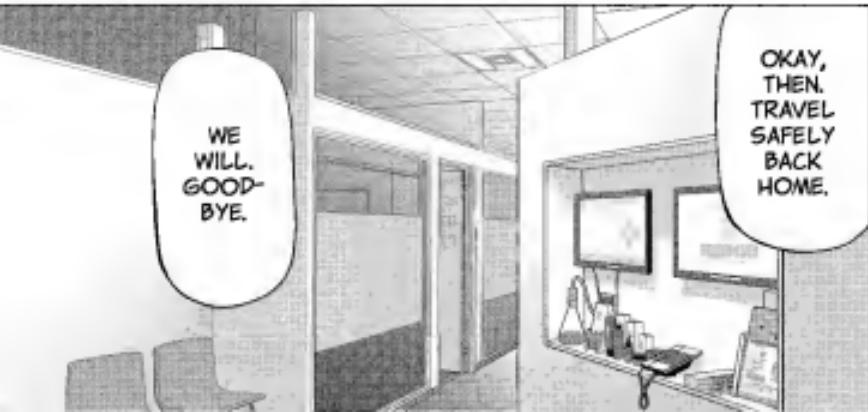
AND
JAPANESE
PEOPLE
ARE BORN
WITH THAT
SENTIMENT.

IF PEOPLE
DIDN'T HAVE FOND
SENTIMENTS
TOWARD SMALL,
EPHEMERAL
THINGS, THEY
COULDN'T GO
ON LIKE THAT
FOR HOURS
ON END.

























KAGURA-
ZAKA...
I SEE.

IT'S AT
A PLACE
CALLED
KAGURAZAKA.
IT'S A FEW
STATIONS
DOWN FROM
HERE.

I
DECIDED
NOT TO
ASK HIM
WHY.

ARE
YOU
SURE?

YOU CAN
CHANGE
YOUR
FLIGHT
TO TO-
MORROW,
REN-SAN.

WHY DON'T
YOU DROP
IN AND SAY
HELLO?
I'LL GO
BACK BY
MYSELF.

NO.. I'D
RATHER
NOT.

BECAUSE I
FELT LIKE I'D
BE PRYING
INTO SOME
PERSONAL
SECRET.



I INFERRED FROM REN'S MOTHER'S APPEARANCE WHAT KIND OF PERSON SHE IS.

I'VE HEARD THAT KAGURA-ZAKA IS A FAMOUS GEISHA DISTRICT.



THERE MUST BE SOME KIND OF COMPLICATED SITUATION HE DOESN'T WANT TO TALK ABOUT.

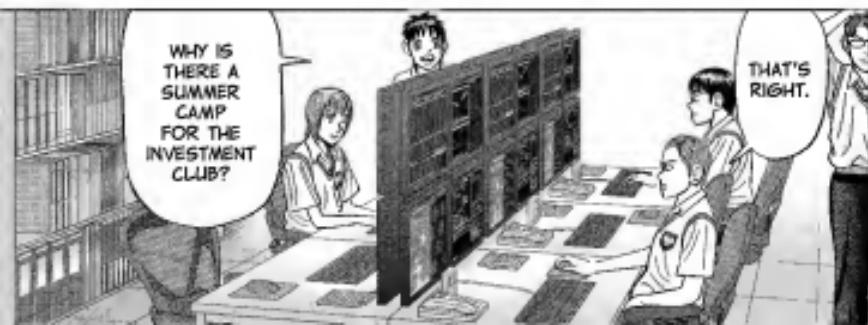
AND THOUGH REN-SAN WAS CLOSE TO HIS HOME, HE DIDN'T WANT TO GO THERE.



I COULD SEE IT IN HER MELANCHOLY DEMEANOR AS SHE SAID GOODBYE TO HER SON. THAT SAID IT ALL.

I COULD TELL, WATCHING HER WHEN WE PARTED...





SEVERAL OF OUR PREDECESSORS WILL ALSO BE THERE. WE STAY AT THE FUJITA FAMILY'S RESORT VILLA IN KARUIZAWA.

OUR SUMMER CAMP IS A DOJIKU INVESTMENT CLUB TRADITION THAT GOES BACK TO PRE-WAR TIMES.

WE'LL GET THEIR DIRECT COACHING IN INVESTING. IT'S A TIME FOR TRAINING THE MIND AND BODY.

FORMER STUDENTS WILL TALK ABOUT THE CURRENT INVESTMENT CLIMATE.

IT'S GOING TO BE THE SUMMER CAMP FROM HELL!



THE
SUMMER
CAMP
FROM
HELL?
YOU'RE
KIDDING,
RIGHT?



SURE,
SURE.
I'M NOT
FALLING
FOR IT.

ENJOY
YOURSELF
WHILE
YOU CAN.



SO,
ZAIZEN, IT'S
ESPECIALLY
IMPORTANT
THAT YOU
DO YOUR
BEST
THERE.

NEWCOMERS
AREN'T
OFFICIALLY
RECOGNIZED
AS OUR
JUNIORS
UNTIL THEY
COMPLETE
SUMMER
CAMP.



50
PUSHUPS
AND 100
CRUNCHES?

START
WORKING
OUT SO THAT
YOU CAN
EASILY DO 50
PUSHUPS AND
100 CRUNCHES
BY THE TIME
WE GO TO
SUMMER
CAMP.



RYU-GORO!

WHAT?

I HEARD THE FIRST GENERATION CAPTAIN STARTED IT WHEN HE WAS STILL A STUDENT.

IT WAS JUST FOR STUDENTS AT FIRST, BUT ALUMNI STARTED JOINING AS THE YEARS PASSED.



SO THIS IS THE FUJITA FAMILY'S RESORT VILLA.

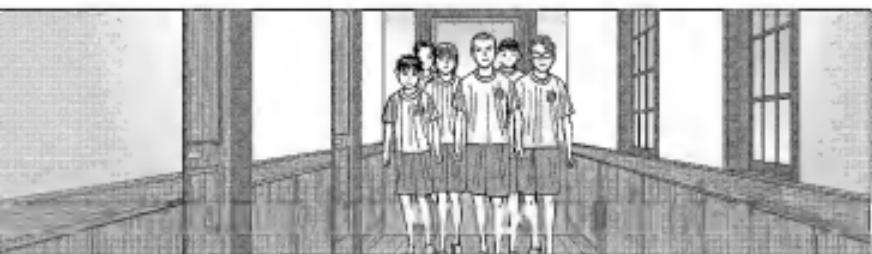
OH, WOW!

I'M SCARED NOW...

OH, BOY. HERE WE ARE.







I AM
ZAIZEN
TAKASHI,
DOJUKU
JUNIOR
HIGH
FIRST-
YEAR.

HOW
DO
YOU
DO?

EXCUSE
US!

PLEASED
TO MEET
YOU!

THIS IS
KATO-
SAN.

YEAH.

HELLO.

HE'S THE
OLDEST
OF THE
PREDICES-
SORS.
HE HASN'T
BEEN HERE
FOR SEVEN
YEARS.



HE
MANAGES A
CASINO IN
VIETNAM.

HELLO.

I'M
MATSU-
OKA.

A
FORTUNE
TELLER.

KAGAMI-
SAN.

HE'S A
HOLLY-
WOOD
FILM
PRODUCER.

SHIRA-
KAWA-
SAN.

A
GRADUATE
STUDENT
WHO ONCE
WON A
HACKER
TOURNAMENT.

ITOI-
SAN.

A BOAT
RACE
PROGNO-
STICATOR.

NAKA-
JIMA-
SAN.

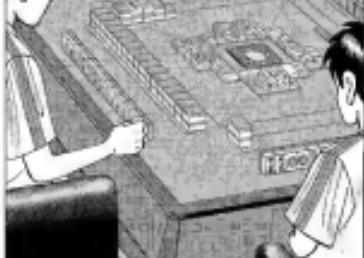








HOW
IT'SU
IT'SU
DORA
HOUSE
TAKES
ALL:
12,000.









I WAS
THE ONLY
CURRENT
INVEST-
MENT CLUB
MEMBER
STILL
PLAYING.

IT WAS
11:30 PM,
LATE
INTO THE
NIGHT.

THAT
WAS A
MIS-
TAKE.

WHOOPS.

WHO
PLAYS
THE 3-SO
THERE?

HEY,
THINK A
LITTLE,
GUY.

SHUT UP...
YOU GUYS ARE
DISTRACTING
ME.

RON!









I CAN'T LIFT
MY ARMS.
I CAN'T HOLD
MY CHOPSTICKS.



BREAK-
FAST:
7:30 AM.



THANK
YOU.

USE
THIS.



THIS IS
DISGUSTING.
THIS IS A
BEVERAGE
FROM HELL.



WE
WILL.
THANK
YOU.

DRINK THE
SPECIAL
JUICE I
BROUGHT
FOR YOU
ALL.



IT'LL
GIVE
YOU
LOTS
OF
ENERGY.

IT'S GOT
PLenty
OF
DRIED AND
POWDERED
WATER
BUFFALO
TESTICLES
IN IT.















YOU'RE
ALL
BENEATH
CHIMPS!



YOUR TRACK
RECORD IS
WORSE THAN
A CHIMP'S!

